



## U.S. EXPORT FACT SHEET

June 2014 Export Statistics Released August 6, 2014

### **EXPORT OVERVIEW:**

- With the release of the June 2014 U.S. International Trade in Goods and Services report by the Department of Commerce's U.S. Census Bureau and the Bureau of Economic Analysis, U.S. exports of goods and services increased by 0.1 percent in June 2014 to \$195.9 billion since May 2014, while imports decreased 1.2 percent to \$237.4 billion during the same period. June exports of goods and services, exports of goods (\$136.9 billion) and exports of services (\$59.0 billion) were the highest on record.
- In June 2014, the monthly U.S. goods and services trade deficit improved by 7.0 percent to \$41.5 billion when compared to May 2014. However, the year-to-date June 2014 deficit has worsened, decreasing by 7.1 percent to \$260.1 billion from \$242.7 billion during the same period of last year.
- U.S. goods and services exports year-to-date through the sixth month of 2014 were up 2.8 percent or \$31.2 billion from the same period of 2013 to reach \$1.16 trillion.
- In June 2014, the average import price per barrel of crude oil was \$96.41 per barrel, up from the \$96.12 per barrel recorded in May 2014. However, the year-to-date average import price per barrel of crude oil has decreased. Over the same time period, imports of crude oil remain 6.7 percent below the 2013 level. For these first six months of 2014, 51 percent of the total value decrease is driven by quantity, 49 percent is driven by price. Year-to-date, the U.S. trade deficit in petroleum has improved by 16.2 percent, while the comparable non-petroleum goods and services deficit has worsened by 32.2 percent.

### **TRADE SPOTLIGHT: U.S. Trade and Investment with Africa**

- Africa is one of the fastest-growing regions in the world, with real GDP in the sub-Saharan Africa region estimated at 4.8 percent in 2013 according to the IMF's latest World Economic Outlook. Looking forward, the same outlook forecasts real annual GDP growth rates higher than 5 percent in the sub-Sahara through 2019.
- U.S. exports of goods and services to the continent of Africa reached \$50.2 billion in 2013. This is up 39 percent since 2009. Exports of goods and services to this region supported 250,000 U.S. jobs in 2013.
- U.S. merchandise exports to the continent of Africa reached \$35 billion in 2013 on a Census basis, growing 7 percent from 2012 and 45 percent from 2009. U.S. merchandise exports to sub-Saharan Africa totaled \$24.0 billion in 2013 on a Census basis, 58 percent above the comparable 2009 value.
- Nearly 31,000 companies exported goods to the continent of Africa in 2012 (latest data available), of which 92 percent were small- and medium-sized enterprises (SMEs) with fewer than 500 employees.
- In 2012, SMEs accounted for nearly 40 percent of the total value of U.S. goods exports to Africa.
- Within sub-Saharan Africa, South Africa and Nigeria are by far the largest markets for U.S. merchandise exports. These two markets drove the growth in exports to this region, recording the greatest growth in dollar value of goods exports between 2009 and 2013. South Africa contributed 32.3 percent of the overall growth in U.S. goods exports to sub-Saharan Africa, while Nigeria contributed 30.8 percent.
- Top goods exports to sub-Saharan Africa in 2013 include oil, not crude (\$3.1 billion); passenger vehicles (\$2.3 billion); civilian aircraft (\$1.3 billion); machinery parts (\$1.1 billion); and wheat (\$1.1 billion).
- Aside from oil, exports of passenger vehicles, gold, construction equipment, and poultry showed the largest dollar increases between 2009 and 2013.
- The U.S. Foreign Direct Investment (FDI) position in Africa has risen \$16.5 billion or 37.5 percent since 2009 to \$60.4 billion in 2013. Over half of U.S. FDI in Africa is concentrated in mining industries (\$35.9 billion). The services industry accounts for \$20.8 billion of U.S. FDI in Africa.

U.S. Export Fact Sheets are prepared by ITA's Office of Trade and Economic Analysis, (202) 482-3809

Sources include resources from the U.S. Department of Commerce's International Trade Administration, Bureau of the Census, and Bureau of Economic Analysis